



The Standard Bank of South Africa Limited
(Incorporated with limited liability in South Africa under registration number 1962/000738/06)

Issue of
CLN262 ZAR 500,000,000 Eskom Holdings SOC Ltd. Listed Notes due 26 March 2019
Under its ZAR40,000,000 Structured Note Programme

This document constitutes the Applicable Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions (the **Terms and Conditions**) set forth in the Programme Memorandum dated 1 February 2012 (the **Programme Memorandum**), as updated and amended from time to time. This Pricing Supplement must be read in conjunction with such Programme Memorandum. To the extent that there is any conflict or inconsistency between the contents of this Pricing Supplement and the Programme Memorandum, the provisions of this Pricing Supplement shall prevail.

DESCRIPTION OF THE NOTES

CLN262 - 1465691

1.	Issuer	The Standard Bank of South Africa Limited
2.	Status of the Notes	Senior
3.	(a) Series Number	85
	(b) Tranche Number	1
4.	Aggregate Nominal Amount	ZAR 500,000,000
5.	Redemption/Payment Basis	Credit Linked
6.	Interest Payment Basis	Fixed Rate
7.	Form of Notes	Registered
8.	Automatic/Optional Conversion from one Interest Payment Basis to another	Not applicable
9.	Issue Date	26 March 2012
10.	Trade Date	16 March 2012
11.	Business Centre	Johannesburg
12.	Additional Business Centre	Not applicable
13.	Specified Denomination	ZAR 1,000,000

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14.	Calculation Amount	ZAR 500,000,000
15.	Issue Price	100%
16.	Interest Commencement Date	Issue Date
17.	Interest Termination Date	The Scheduled Maturity Date as per 50(a), subject to Condition 1 (<i>Interpretation and General Definitions</i>)
18.	Maturity Date	The Scheduled Maturity Date as per 50(a), subject as provided in Credit Linked Condition 6 (<i>Repudiation/Moratorium Extension</i>), Credit Linked Condition 7 (<i>Grace Period Extension</i>) and Credit Linked Condition 8 (<i>Maturity Date Extension</i>).
19.	Specified Currency	ZAR
20.	Applicable Business Day Convention	Following
21.	Calculation Agent	The Standard Bank of South Africa Limited
22.	Paying Agent	The Standard Bank of South Africa Limited
23.	Transfer Agent	The Standard Bank of South Africa Limited
24.	Specified office of the Calculation Agent, Paying Agent and Transfer Agent	4th Floor, 3 Simmonds Street, Johannesburg, 2001
25.	Final Redemption Amount	ZAR 500,000,000
26.	Unwind Costs	Standard Unwind Costs

PARTLY PAID NOTES

27.	Amount of each payment comprising the Issue Price	Not applicable
28.	Date upon which each payment is to be made by Noteholder	Not applicable
29.	Consequences (if any) of failure to make any such payment by Noteholder	Not applicable
30.	Interest Rate to accrue on the first and subsequent instalments after the due date for payment of such instalments	Not applicable

INSTALMENT NOTES

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| 31. | Instalment Dates | Not applicable |
| 32. | Instalment Amounts (expressed as a percentage of the aggregate Nominal Amount of the Notes) | Not applicable |

FIXED RATE NOTES

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|-----|-----|---|---|
| 33. | (a) | Fixed Interest Rate(s) | 9.65% nacs |
| | (b) | Interest Payment Date(s) | Each 26 March and 26 September until the Maturity Date, with the first Interest Payment Date being 26 September 2012. |
| | (c) | Fixed Coupon Amount[(s)] | ZAR 24,125,000 |
| | (d) | Initial Broken Amount | Not applicable |
| | (e) | Final Broken Amount | Not applicable |
| | (f) | Any other terms relating to the particular method of calculating interest | Not applicable |

FLOATING RATE NOTES

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|-----|-----|---|----------------|
| 34. | (a) | Interest Payment Date(s) | Not applicable |
| | (b) | Interest Period(s) | Not applicable |
| | (c) | Definitions of Business Day (if different from that set out in Condition 1 (<i>Interpretation</i>)) | Not applicable |
| | (d) | Interest Rate(s) | Not applicable |
| | (e) | Minimum Interest Rate | Not applicable |
| | (f) | Maximum Interest Rate | Not applicable |
| | (g) | Other terms relating to the method of calculating interest (eg Day Count Fraction, rounding up provision, if different from Condition 6.2 (<i>Interest on Floating Rate Notes and Indexed Notes</i>)) | Not applicable |

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| 35. | Manner in which the Interest Rate is to be determined | Not applicable |
| 36. | Margin | Not applicable |
| 37. | If ISDA Determination: | |
| | (a) Floating Rate | Not applicable |
| | (b) Floating Rate Option | Not applicable |
| | (c) Designated Maturity | Not applicable |
| | (d) Reset Date(s) | Not applicable |
| 38. | If Screen Rate Determination: | |
| | (a) Reference Rate (including relevant period by reference to which the Interest Rate is to be calculated) | Not applicable |
| | (b) Interest Determination Date(s) | Not applicable |
| | (c) Relevant Screen Page | Not applicable |
| | (d) Relevant Time | Not applicable |
| 39. | If Interest Rate to be calculated otherwise than by reference to 37 or 38 above | |
| | (a) Margin | Not applicable |
| | (b) Minimum Interest Rate | Not applicable |
| | (c) Maximum Interest Rate | Not applicable |
| | (d) Day Count Fraction | Not applicable |
| | (e) Fall back provisions, rounding provisions and any other terms relating to the method of calculating interest for Floating Rate Notes | Not applicable |
| 40. | If different from Calculation Agent, agent responsible for calculating amount of principal and interest | Not applicable |

MIXED RATE NOTES

41. Period(s) during which the interest rate for the Mixed Rate Notes will be (as applicable) for:
- (a) Fixed Rate Notes Not applicable
 - (b) Floating Rate Notes Not applicable
 - (c) Indexed Notes Not applicable
 - (d) Other Not applicable

ZERO COUPON NOTES

42. (a) Implied Yield Not applicable
- (b) Reference Price Not applicable
- (c) Any other formula or basis for determining amount(s) payable Not applicable

INDEXED NOTES

43. (a) Type of Indexed Notes Not applicable
- (b) Index/ Formula by reference to which Interest Amount/ Final Redemption Amount is to be determined Not applicable
- (c) Manner in which the Interest Amount/ Final Redemption Amount is to be determined Not applicable
- (d) Initial Index Level Not applicable
- (e) Interest Payment Date(s) Not applicable
- (f) If different from the Calculation Agent, agent responsible for calculating amount of principal and interest Not applicable
- (g) Provisions where calculation by reference to index and/or formula is impossible or impracticable Not applicable

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|-----|--|----------------|
| (h) | Minimum Interest Rate | Not applicable |
| (i) | Maximum Interest Rate | Not applicable |
| (j) | Other terms relating to the calculation of the Interest Rate | Not applicable |

EXCHANGEABLE NOTES

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|-----|---|----------------|
| 44. | Mandatory Exchange applicable? | Not applicable |
| 45. | Noteholders' Exchange Right applicable? | Not applicable |
| 46. | Exchange Securities | Not applicable |
| 47. | Manner of determining Exchange Price | Not applicable |
| 48. | Exchange Period | Not applicable |
| 49. | Other | Not applicable |

CREDIT LINKED NOTE PROVISIONS

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|-----|-------------------------------|--|
| 50. | Credit Linked Note | Applicable |
| (a) | Scheduled Maturity Date: | 26 March 2019 |
| (b) | Reference Entity(ies) | Eskom Holdings SOC Ltd. |
| (c) | Reference Obligation(s) | Senior unsecured debt |
| (d) | Credit Linked Reference Price | 100% |
| (e) | Conditions to Settlement | Credit Event Notice: applicable |
| | | Notice of Physical Settlement: not applicable |
| | | Notice of Publicly Available Information: applicable, and if applicable: |
| | | Public Sources of Publicly Available Information applicable |
| | | Specified Number of Public Sources: 2 |
| (f) | Credit Events | The following Credit Event[s] shall apply: |
| | | Bankruptcy |
| | | Failure to Pay |

Handwritten initials/signature

Grace Period Extension: Applicable

Payment Requirement: ZAR10,000,000

Obligation Acceleration

Repudiation/Moratorium

Restructuring

Default Requirement: ZAR25,000,000

Multiple Holder Obligation: Applicable

Restructuring Maturity Limitation and Fully Transferable Obligation: Not Applicable

Modified Restructuring Maturity Limitation and Conditionally Transferable Obligation: Not Applicable

(g) Credit Event Backstop Date

Not applicable

(h) Obligation(s)

Obligation Category (Select only one)	Obligation Characteristics (Select all that apply)
<input type="checkbox"/> Payment	<input type="checkbox"/> Not Subordinated
<input checked="" type="checkbox"/> Borrowed Money	<input checked="" type="checkbox"/> Specified Currency <input type="checkbox"/>
<input type="checkbox"/> Reference Obligations Only	<input type="checkbox"/> Not Sovereign Lender
<input type="checkbox"/> Bond	<input type="checkbox"/> Not Domestic Currency [Domestic Currency means <input type="checkbox"/>
<input type="checkbox"/> Loan	<input type="checkbox"/> Not Domestic Law
<input type="checkbox"/> Bond or Loan	<input type="checkbox"/> Listed
	<input type="checkbox"/> Not Domestic Issuance

Additional Obligations

Not applicable

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Excluded Obligations	None
(i) Settlement Method:	Cash Settlement
(j) Fallback Settlement Method	Not applicable
Terms Relating To Cash Settlement:	Applicable
(a) Final Price (if different from the definition in the Programme Memorandum)	As specified in Credit Linked Condition 9 (<i>Credit Linked Definitions</i>)
(b) Valuation Date	Single Valuation Date: Within 60 Business Days
(c) Valuation Time	11:00 a.m.
(d) Quotation Method	Bid
(e) Quotation Amount	Representative Amount
(f) Minimum Quotation Amount	Zero
(g) Indicative Quotation	Not applicable
(h) Quotation Dealer(s)	"Dealer" shall include both South African dealers and Dealers other than South African dealers
(i) Settlement Currency	ZAR
(j) Cash Settlement Date	5 Business Days
(k) Cash Settlement Amount	As specified in Credit Linked Condition 9 (<i>Credit Linked Definitions</i>).
(l) Quotations	Exclude Accrued Interest
(m) Valuation Method	Market
Terms Relating to Physical Settlement:	Not applicable
Other Provisions	Not applicable
OTHER NOTES	
51. If the Notes are not Partly Paid Notes, Instalment Notes, Fixed Rate Notes, Floating Rate Notes, Mixed Rate Notes, Zero Coupon Notes, Indexed	Not applicable

Notes or Exchangeable Notes, Credit Linked Notes or if the Notes are a combination of any of the foregoing, set out the relevant description and any additional terms and conditions relating to such Notes.

PROVISIONS REGARDING REDEMPTION/MATURITY

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|-----|--|------------------------------|
| 52. | Redemption at the Option of the Issuer (Call Option): | Not applicable |
| 53. | Redemption at the option of the Noteholders (Put Option): | Not applicable |
| 54. | Early Redemption Amount(s) payable on redemption for taxation reasons and/or change of law or on Event of Default and/or the method of calculating same (if required or if different from that set out in Condition 7.7 (<i>Early Redemption Amounts</i>)) | As set out in Condition 7.7. |

GENERAL

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|-----|--|-----------------------------------|
| 55. | Other terms or special conditions | Not applicable |
| 56. | Board approval for issuance of Notes obtained | Not applicable |
| 57. | Additional selling restrictions | Not applicable |
| 58. | (a) International Securities Numbering (ISIN) | ZAG000094178 |
| | (b) Stock Code | CLN262 |
| 59. | (a) Financial Exchange | Johannesburg Stock Exchange |
| | (b) Relevant sub-market of the Financial Exchange | Interest Rate Market |
| 60. | If syndicated, names of managers | Not applicable |
| 61. | Receipts attached? If yes, number of Receipts attached | No |
| 62. | Coupons attached? If yes, number of Coupons attached | No |
| 63. | Credit Rating assigned to the | Issuer Local: Short term F1+(ZAF) |

Issuer/Notes/Programme (if any)	Long term	AA(zaf)
	Issuer International:	BBB+
64. Date of Issue of Credit Rating and Date of Next Review	Rating obtained on 22 July 2011. Next review in approximately July/August 2012	
65. Stripping of Receipts and/or Coupons prohibited as provided in Condition 13.4 (<i>Prohibition on Stripping</i>)?	Not applicable	
66. Governing law (if the laws of South Africa are not applicable)	Not applicable	
67. Other Banking Jurisdiction	Not applicable	
68. Last Day to Register, which shall mean that the "books closed period" (during which the Register will be closed) will be from each Last Day to Register to the applicable Payment Day until the date of redemption	17h00 on each 15 March and 15 September from 15 September 2012 The "books closed period" (during which the Register will be closed) will be from each 16 March and 16 September commencing on 16 September 2012, until the applicable Interest Payment Date.	
69. Stabilisation Manager (if any)	Not applicable	
70. Method of Distribution	Private Placement	
71. Total Notes in Issue (excluding current issue)	ZAR 31,262,448,340.82	
72. Rights of Cancellation	<p>The Notes will be delivered to investors on the Issue Date/Settlement Date through the settlement system of Strate provided that:</p> <p>(i) no event occurs prior to the settlement process being finalised on the Issue Date/Settlement Date which the Issuer (in its sole discretion) consider to be a force majeure event; or</p> <p>(ii) no event occurs which the Issuer (in its sole discretion) considers may prejudice the issue, the Issuer or the Notes,</p> <p>(each a Withdrawal Event).</p> <p>If the Issuer decides to terminate this transaction due to the occurrence of a Withdrawal Event, this</p>	

transaction shall terminate and no party hereto shall have any claim against any other party as a result of such termination. In such event, the Notes, if listed, will immediately be de-listed.

73. Material Change

Save as disclosed in the Programme Memorandum as read together with this Applicable Pricing Supplement, there has been no material change in the Issuer's financial position since the date of the Issuer's last audited financial statements. After due and careful enquiry and consideration, carried out without the involvement of the auditors of the Issuer, the Issuer is satisfied that there has been no material change in its financial or trading position since the end of the financial year ending 31 December 2011.

74. Responsibility Statements

The Issuer certifies that to the best of its knowledge and belief, there are no facts that have been omitted which would make any statement in the Programme Memorandum, as read together with this Applicable Pricing Supplement, false or misleading and that all reasonable enquiries to ascertain such facts have been made, as well as that the Programme Memorandum as read together with this Applicable Pricing Supplement contains all information required by law and the JSE Listings Requirements. The Issuer accepts full responsibility for the accuracy of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, except as otherwise stated therein or herein.

The Issuer confirms that the JSE takes no responsibility for the contents of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement, makes no representation as to the accuracy or completeness of any of the foregoing documents and expressly disclaims any liability for any loss arising from or in reliance upon the whole or any part of the information contained in the Programme Memorandum as read together with this Applicable Pricing Supplement.

75. Other provisions

Not applicable


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Application is hereby made to list this issue of Notes on the JSE as from 26 March 2012

Signed at JOHANNESBURG on this 22nd day of March 2012.

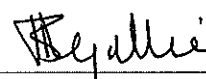
For and on behalf of
THE STANDARD BANK OF SOUTH AFRICA LIMITED

By:


Name: THWINE LAWLOR
Who warrants his/her authority hereto.

For and on behalf of
THE STANDARD BANK OF SOUTH AFRICA LIMITED

By:


Name: JSE GALLIE
Who warrants his/her authority hereto.